

## The Wharf Homeowners Association Board of Directors Regular Business Meeting

Minutes for September 26, 2017

This Regular Session of The Wharf Homeowners Association’s Board of Directors Meeting was held on September 26, 2017 at 7:00 p.m. in the League City Civic Center Conference Room located at 400 West Walker Street, League City, Texas.

### Board Members Present

Robert Gray      Glynn Finley  
Mike Buehrer     Mark Russell  
Kent Brownhill   Vivian Cardoso  
Mike Wilbanks

### Also In Attendance

Chris Hullman, Property Manager,  
TerraQuest Communities, Inc., Managing Agent  
The Wharf at Clear Lake Maintenance Association,  
Inc.

No Homeowners were in Attendance

#### I. Call to Order and Quorum Verification

- A The meeting was called to order by Robert Gray at 7:02 p.m.
- B The quorum verification was provided by Robert Gray.

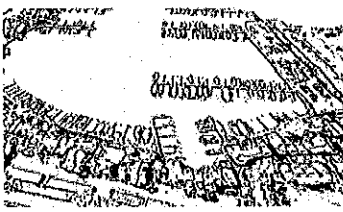
#### II. Approval of Minutes

- A June 29, 2017 Board of Directors Regularly Scheduled Business Meeting.
  - 1. Mark Russell made a motion to approve these minutes.
  - 2. The motion was seconded by Vivian Cardoso.
  - 3. The motion was unanimously approved by the Board of Directors.

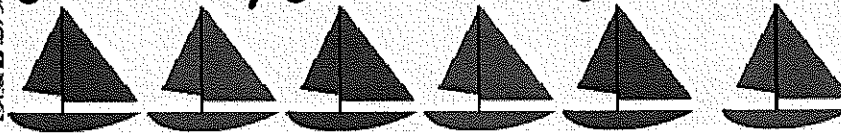
#### III. Operational Business Items

- A Review and discuss the status of the siding, trim, fascia, cleaning and painting quantity take-offs (and related material and labor cost projections) for all remaining townhome buildings requiring renovations.

The Property Manager advised the Board of Directors that D&C Contracting, Inc. has completed the quantity take-offs (and the related material and labor cost estimates) for the remaining fourteen (14) cedar townhome buildings requiring full renovation,



# The Wharf Homeowners Association



as well as the quantity take-offs (and related material and labor cost estimates) for the four (4) Hardie-board townhome buildings and the four (4) cedar townhome buildings that have previously had substantial renovation but still require some additional carpentry renovation work in order to bring those eight (8) buildings up to the current high quality standard. The Property Manager also indicated to the Board that all of the above estimated material and labor costs were incorporated within the projected costs that were summarized in the three (3) page Report to Townhome Owners that the Board of Directors mailed out to all owners in early September 2017.

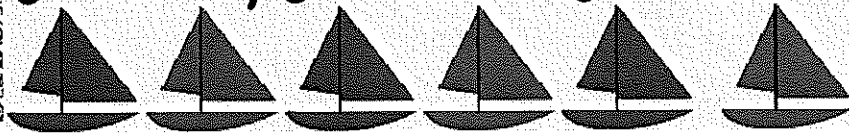
- B Consider and take action on calling a Special Meeting of Members in order to request approval of the Members to increase the Monthly Maintenance Fee from \$253 to \$300 and to also request approval of the Members to levy a Special Assessment of \$6,000.

The Board of Directors briefly reviewed the multiple communications with all townhome owners during 2017 concerning particularly the Siding and Painting Project, but also addressing the general ongoing maintenance needs of Association. These communications included, but are not limited to, the following:

- 1) The February 11, 2017 Annual Membership Meeting held at the League City Civic Center and where the Board of Directors presented to the Membership a Siding and Painting Building Maintenance Overview (which did not include bringing 100% of the townhome buildings up to the current high quality standard) in an eleven (11) page presentation that included a spreadsheet with an initial total cost estimate of approximately \$800,000. It was noted that this building renovation Overview and related presentation is still available on The Wharf's website;
- 2) The March 2, 2017 Wharf Homeowner Workshop which was also held at the League City Civic Center and which was attended by owners of 32 townhomes. The Board reviewed with these attending owners the cost history and current cost estimates, as well as the potential options for assessments, loans, fee increases, or just using the existing cash flows and not accelerating the completion of the Siding and Painting Project. Comments were received from owners attending, including the desire to do a comprehensive take-off and estimate on 100% of the townhomes (including the buildings that have already had either partial or substantial renovation) in order to bring all townhomes up to the current high quality standard. Please see attached EXHIBIT "A" for a copy of the Wharf Homeowner Workshop Notice mailed to owners as well as a brief Summary of the results;



# The Wharf Homeowners Association



- 3) The March 28, 2017 and June 29, 2017 Open Forum Discussions held at the League City Civic Center as a part of the noticed public Board of Directors Business Meetings;
- 4) The three (3) page Report to Homeowners mailed out to all townhome owners in early September 2017 (please see attached **EXHIBIT "B"**);
- 5) The four (4) page Information and Additional Discussion for Major Infrastructure Projects which was posted on The Wharf's website in mid-September 2017. (please see attached **EXHIBIT "C"**). It was noted that this Information and Additional Discussion communication is still available on The Wharf's website;

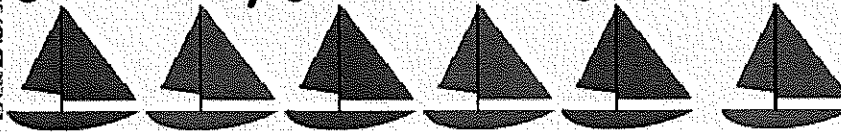
The Board of Directors indicated that upon evaluation of all the data obtained and owner comments received, and with a view toward the long term predictably and efficiency in timely executing the Association's key maintenance objectives, that the Board should call a Special Meeting of Members in order to request approval of the Members to increase the Monthly Maintenance Fee from \$253 to \$300 and to also request approval of the Members to levy a Special Assessment of \$6,000 and that this Special Meeting of Members should be scheduled for Saturday, November 11, 2017 at 10:00 AM. The Board also indicated that additional data and information will be mailed to all owners in advance of the November 11, 2017 Special Meeting of Members.

- 1. Mark Russell made a motion to call a Special Meeting of Members for both assessment objectives summarized immediately above and to schedule this Special Meeting of Members for Saturday, November 11, 2017 at 10:00 AM.
  - 2. The motion was seconded by Kent Brownhill.
  - 3. The motion was unanimously approved by the Board of Directors.
- C Review and discuss the results of the Request for Proposals for grounds maintenance from six (6) landscape maintenance firms, and then consider and take action on approving a contract for 2018 and authorizing the President to sign said contract.

During the June 29, 2017 Board of Directors Business Meeting, the Board agreed it was time to re-focus on the overall grounds maintenance and directed the Property Manager to obtain proposals for the maintenance of The Wharf Townhome Property in a first class condition at all times. The Property Manager reviewed with the Board the results received from six (6) Landscape & Grounds Maintenance Companies. Two (2) very well respected Houston Area Companies (The Spencer Company and Earthcare Management) declined to provide bid proposals. The remaining four (4) companies (Green Leaf Enterprises, Horticare, Bay Area Design and Landscape, and



# The Wharf Homeowners Association



Earthworks Landscape Management) did provide bid proposals. Upon evaluation of these bid proposals along with the onsite meetings held by the President and Property Manager with the senior management of each of these four (4) bidding firms, the Property Manager and the President recommended awarding the 2018 landscape and grounds maintenance contract to the low bidder (Earthworks Landscape Management).

1. Mark Russell made a motion to approve awarding the 2018 landscape and grounds maintenance contract to Earthworks Landscape Management.
2. The motion was seconded by Glynn Finley.
3. The motion was approved by the Board of Directors, with six (6) Directors voting for the award, and Vivian Cardoso voting against.

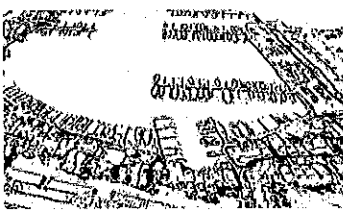
## IV. Financial Business Items

A Consider and take action on the review and approval of the Independent Certified Public Accountants' (Reimer, McGuinness and Associates, P.C.) Review Report for Fiscal Year 2016.

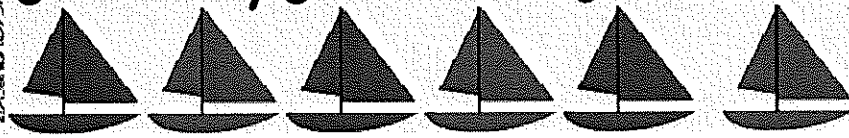
1. The Board reviewed and discussed this recent Independent Certified Public Accountants' Review Report for Fiscal Year 2016.
  - a) Mark Russell made a motion to accept and approve this Review Report for Fiscal Year 2016.
  - b) The motion was seconded by Vivian Cardoso.
  - c) The motion was unanimously approved by the Board of Directors.

B Consider and take action on the approval the 2016 Federal Income Tax Return (Form 1120H) as completed and recommended by Reimer, McGuinness and Associates, P.C., and approve the President signing said tax return.

1. The Board briefly discussed this approval and signing of the 2016 Federal Income Tax Return (Form 1120H).
  - a) Mark Russell made a motion to approve and ratify the President signing the 2016 Federal Income Tax Return (Form 1120H) as completed and recommended by Reimer, McGuinness and Associates, P.C.
  - b) The motion was seconded by Vivian Cardoso.
  - c) The motion was unanimously approved by the Board of Directors.



# The Wharf Homeowners Association



C Review and Discuss the July 2017 Consumer Price Index, and then take action on the 2018 Monthly Maintenance Assessment Rates.

1. The Board discussed the Bureau of Labor's July 2017 Annualized Consumer Price Index of 1.7% and agreed to increase the monthly maintenance assessment rates to reflect this increase and to be effective January 1, 2018.

a) Robert Gray made a motion to increase the monthly maintenance assessment rates by 1.7% (subject to the outcome of the November 11, 2017 Special Meeting of Members), and that the monthly maintenance assessment for an occupied townhome will be \$257.30, for a builder townhome certified for occupancy but never occupied the monthly maintenance assessment will be \$128.65, and for a builder lot or townhome with no certification for occupancy the monthly maintenance assessment will be \$25.73, and additionally to also mail the Annual Assessment Notice Letter to all owners no later than early December 2017.

b) The motion was seconded by Mark Russell.

c) The motion was unanimously approved by the Board of Directors.

D Review, discuss and take action on the approval of the financial statements and related supporting detail for the period ending August 31, 2017.

1. The Board discussed and reviewed these financial statements.

a) Glynn Finley made a motion to approve the August 31, 2017 Financial Statements.

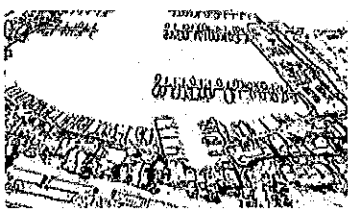
b) The motion was seconded by Mark Russell.

c) The motion was unanimously approved by the Board of Directors.

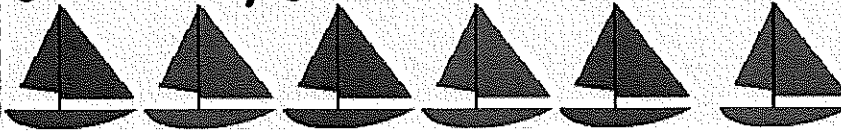
V. Open Forum

A There were twenty (20) townhomes' owners present during Open Forum. The large majority of comments and questions related to the Siding and Painting Project, the Board of Directors Recommended Assessments, and the scheduled November 11, 2017 Special Meeting of Members' voting on these recommended assessments.

B The Board responded to many of the comments and questions concerning the Recommended Assessments and related voting procedures, but also indicated that additional informative mailings will be completed and mailed to all townhome owners in advance of the November 11, 2017 Special Meeting of Members.



# The Wharf Homeowners Association



## VI. Executive Session Actions

- A The Board of Directors reviewed and approved the Minutes for the June 29, 2017 Board of Directors Executive Session Business Meeting.
- B The Board also reviewed the Association Attorney's September 20, 2017 Delinquency Collection Status Report (Report). The Board agreed that the Attorney should continue to monitor the active account in said Report.

## VII. Adjournment

- A Robert Gray made a motion to adjourn at 9:18 pm.
- B The motion was seconded by Mike Wilbanks.
- C The motion was unanimously approved by the Board of Directors.

Note: Documents referenced in these minutes were provided to the Board of Directors for review prior to this meeting.

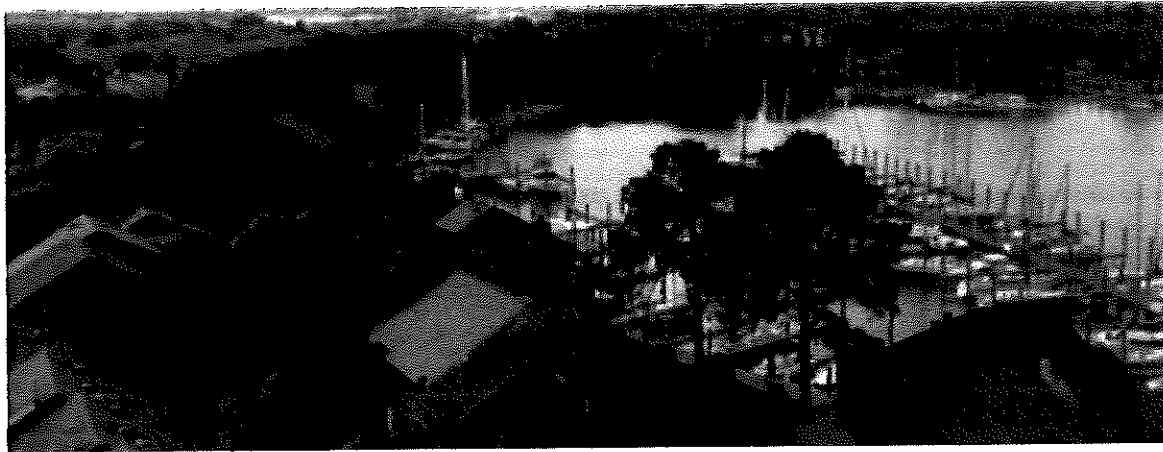
Minutes submitted by: \_\_\_\_\_ Property Manager

Minutes approved by: \_\_\_\_\_ Board of Directors

ATTESTED:  
 Kent Brownhill, Secretary \_\_\_\_\_

# EXHIBIT "A-1"

## WHARF HOMEOWNER WORKSHOP



**At the recent Wharf Annual General Meeting, a presentation (voice-over copy viewable on [wharfliving.net](http://wharfliving.net)) was given explaining the need to fast track the building painting and siding program. The Board of Directors strongly recommends the need for this, which was supported by many of the AGM attendees. Funding and putting homeowners in the drivers seat are seen as the key to moving the work forward.**

**The first homeowner workshop details are below - you're invited!**

**The Workshop will include homeowners developing the best solutions that are fair to the community at large.**

**Please attend and drive this important community work.**

**7-9:30pm, 2nd March 2017  
League City Civic Center  
400 West Walker, League City  
[www.wharfliving.net](http://www.wharfliving.net)**

# EXHIBIT "A-2"

## The Wharf at Clear Lake Townhomes – Community Workshop

March 2, 2017

### Siding and Painting Project

#### Overview of Siding and Painting Project:

	<u>Total Cost</u>	<u>Cost Per Unit</u>
Total Cost of Buildings 1-3 (18 Townhomes)	\$155,501	\$8,638
In Progress Work Cost of Buildings 4-5 (8 Townhomes)	\$90,900	\$11,362
<b>Total Projected Cost Buildings 1-5 (26 Townhomes)</b> *Paid by current cash flow	<b>\$246,401*</b>	<b>\$9,476</b>
Total Remaining Cost (76 non-Hardieplank Townhomes)	\$720,176	\$9,476
Total Remaining Cost Painting (17-Hardieplank Townhomes)	\$43,350	\$2,550
<b>Total Remaining Cost (93 Townhomes)</b> **Paid by assessment	<b>\$763,526**</b>	

#### Three Choices:

1. Assessment (requires 67% approval)     \$ 763,598                             (\$6,416 per townhome)
  - A. Most popular option by consensus of 32 Homeowners present at 03.02.17 meeting.
  - B. Potentially \$3,000 assessment now; final adjusted amount in one year; potential payment options.
2. Loan  
Objection was approximately \$100,000 in interest payments to lender.
3. Staying the Course – Eight to Nine Years to Complete = Likely to be most costly choice in long run, plus loss of home values until all is completed and will defer inception phase of re-roofing project.

#### Three Separate Workshop Groups Discussed:

1. Financing Options
2. Management of Project
3. Contractor Details and Selection Process



# EXHIBIT "B-1"

## Report to WHOA Homeowners

At the Annual Report to Homeowners held in February of 2017, a presentation was made by homeowner/consultant Cormac O'Reilly on the current status and projected costs associated with completing the ongoing painting and siding project begun in 2015. This project is focused on repairing all siding and other infrastructure items associated with the exterior of our town homes to a much higher level, replacing all rotten and decayed cedar and sealing and painting all surfaces with two coats of quality paint. To date, five buildings(26 town homes)have been completed, with 21 buildings(93 town homes)remaining.

Following the February meeting, a well attended community workshop was held on March 2 to discuss ways to finance and move forward the project in a timely manner. Additionally, at the regular board meetings in March and June, the project was again discussed by the board and homeowners in attendance. Now armed with additional data, the board is ready to submit a plan that it feels will advance this project and finance additional infrastructure and capital improvements at a greater pace than is now possible with the funds currently available. We spent approximately \$250,000.00 on the first 5 buildings completed, and now with the estimates obtained for the remainder of the complex we know that an additional \$1.2 to \$1.5 million dollars will be needed to complete the painting and siding project. The estimate provided above also includes a 20% contingency amount. Currently, we are able to fund this project using only about \$100,000.00 annually from our HOA budget. If one projects this level of spending out, it is immediately apparent that it would take 10 to 15 years to complete this project. Given the ever increasing price of cedar siding and the escalation of the deterioration of the siding, this is clearly not tenable or acceptable and does not make sense from a financial perspective. The numerous instances of leaks in town homes caused by Hurricane Harvey still awaiting siding and painting only amplifies the urgency of this project.

In order to shorten the timeline for this project and be able to fund other needed improvements to our infrastructure, the board of directors will propose that the following changes be made to our HOA dues collection.

- An assessment of \$6000.00 per town home owner
- Increase the monthly dues to \$300.00 starting in 2018

The assessment would be a one time collection, but the monthly dues increase of \$47.00 would become permanent. We would ask that \$3000.00 of the

## EXHIBIT "B-2"

assessment be collected by January 1 of 2018 so the project could begin upon availability of the contractor. The remaining \$3000.00 of the assessment could then be collected in \$50.00 per month payments until the full amount of the assessment is collected (\$ 350.00 for 60 months). However, we would encourage all home owners to pay the full amount of the assessment, if possible, upon approval of the assessment. This would allow for greater flexibility in scheduling work with the contractor. All assessment monies would be placed in a special construction account for easier monitoring and accountability.

As mentioned above, this increase in dues would also allow for more funds to be concentrated on other common area maintenance or renewal projects that are long overdue. Such projects include:

- Pool painting/resurfacing including supporting structures
- Landscaping updates and replacements
- Concrete repairs
- Bulkhead repairs when necessary
- Roofing repairs when necessary, priority after siding/painting

With our current level of funding, these items are constantly being pushed out of the budget due to lack of funds being available.

Attached to this report is a comparison chart of town home communities in the Clear Lake area that are comparable to the Wharf. A careful reading of this chart indicates that there are a variety of items covered by the HOA dues. Only one area of maintenance seems to be covered in common by all associations, and that is landscaping. Also, of note, only two other town home complexes seem to cover all exterior maintenance of the houses and their HOA dues far exceed those collected by the Wharf. The Marina Point Condos were shown as a point of interest.

This report from the board will probably generate a number of questions and concerns from homeowners. To help answer those questions, we would ask that homeowners consult the Wharf web site where they will find a much more in-depth discussion of these recommendations from your board. A special called meeting of home owners will be held in mid-October for discussion and possible implementation of this plan. Notice of location, time, and date will be given by legally mandated methods.

WFOA Board of Directors

# EXHIBIT "B-3"

Homeowner Association fee comparison August 2017	HomeType	Fees	Annual	Fee Includes:	Fees do not include:	Move-in Fees	Additional Comments
<b>Paid</b>		monthly	yearly	includes	does not include	one time fee move in	
<b>The Wharf</b>	townhomes	\$253.00	\$3036.00	exterior repairs, roof, painting, landscape, decks, bulkhead, water/ sewer			
<b>Leeward Landing (Intrepid Way)</b>	patio homes zero lot line		\$1000.00	landscape	bulkhead, water/sewer		
<b>Veranda @ South Shore</b>	townhomes	\$300.00	\$3600.00	windstorm insurance, landscape, pool, limited roof repairs	water/sewer	\$1800 for bulkhead reserve every move in	blanket windstorm insurance
<b>South Shore harbor golf club (Masters Dr)</b>	townhomes	\$550.00	\$6600.00	building exterior, landscape, pool, insurance, limited access gates	water/sewer		blanket windstorm insurance
<b>Nantucket Landing, Davis Rd</b>	townhomes	\$485.00	\$5820.00	water/sewer, insurance common areas, pool, grounds			blanket windstorm insurance
<b>Kemah Village</b>	townhomes	\$120.00	\$1440.00	landscape, water/ sewer	roof *	owner pays for new roof	
<b>Regatta townhomes</b>	townhouse	\$190.00	\$2280.00	Grounds, Limited Access Gates, Recreational Facilities		\$850 to Waterford for bulkhead/ repairs yearly	
<b>Enterprise townhouse</b>	townhouse - 2 separate HOA's	\$500.00	\$6000.00	landscape, building exterior, pool		\$1680 for slip yearly in addition	
<b>Meridien on Clear Lake</b>	townhouse	\$325.00	\$3900.00	landscape, building insurance, grounds			
<b>Marina Point</b>	condominium	\$318.00	\$3816.00	water/sewer, exterior building maintenance, pools			
<b>Note</b>	* Currently some homes being re-roofed. One block of 5 homes Windstorm insurance is paying for new roof on 4 homes, fifth home is refusing to pay so HOA is paying his portion and placing a lien on the property for the amount						

# EXHIBIT "C-1"

## INFORMATION AND ADDITIONAL DISCUSSION FOR MAJOR INFRASTRUCTURE PROJECTS

The WHOA Board of Directors would like to submit the following in order to hopefully offer more in-depth information with regards to the proposed assessment and dues increase to fund our badly needed infrastructure projects at The Wharf. We realize that homeowners will probably need more information and answers to questions and concerns as we move forward with this proposed initiative. We want to address all of your concerns, but hopefully the following will get the process started.

### **How did we arrive at a point where the board feels that this proposed assessment and dramatic fee increase is necessary?**

There are many mitigating factors that the board considered before coming to the conclusions it reached. Some of those factors are:

- ◆ Neglect over a long period of time
- ◆ Inadequate fee structure
- ◆ Loss of long time contractor who understood our needs
- ◆ Comprehensive plan to address our needs

In order for there to be more complete understanding of the factors outlined above, we will now take each factor in turn for greater understanding.

The first factor we will address is the one of **neglect**. Construction on The Wharf as a town home community was started in the late 1970s and early 1980s. Essentially very little maintenance was done on the town homes until the early 2000s when the board began to realize that the condition of the decks, siding and painting was reaching a point of crisis. To our understanding, the only major infrastructure projects accomplished up to this point were a re-roofing project in the mid 1990s and a partial bulkhead rebuild. Some siding was replaced on the homes and the painting that was done was of poor quality. In the early 2000s a deck replacement and movement of altered deck maintenance to the home owners was begun with the project requiring a large percentage of the maintenance budget until the project was completed in about 2009. In 2005 a siding and painting project was started that was greatly hampered by insufficient funds until the deck project was completed. This project was completed by 2015 with greater attention to the town homes and garages being during the last 4 years of the project because more money was available after the completion of the deck rebuilds. The painting and siding project begun in 2005 was completed at the end of 2014 with as the last of the garages were being renovated.

A second mitigating factor was the inability of the board to raise HOA fees to a level to offset the increasing demands of the painting and siding repairs. The dues of the HOA may only be raised each year by the Consumer Price Index(CPI) and since the

## EXHIBIT "C-2"

recession that began in 2009 the CPI Index has been essentially flat. During most of the intervening years the HOA dues could only have been increased by less than a dollar. In 2017 we were finally able to raise the fee by \$2.05 and that was accomplished. This allowed for just over \$2900.00 to be added to the HOA dues for this year.

The third and fourth factor can be addressed at the same time. At the end of 2014 the Wharf lost the use of a long-time contractor who was very knowledgeable about the buildings and facilities at the Wharf. Since this required us to look for a new contractor, and we had reached a pause point because of now starting the entire painting and siding process again, the board felt it was a good time to reassess the program and develop a comprehensive plan for the process going forward. In the process we looked at 8 different contractors asking for bids from each. Not all even bid as they did not want to work on the buildings in the way we required. We gave the lowest bidder a contract for Building One and he did a passable job, but since his company was a small one and he was not really capable or doing all that was required, the board felt he would not really be able to handle the entire project. We tried the next contractor in line on Building Two. This company was much larger and much more experienced in handling the demands of our project. Because of our limited funds we were only able to complete four more buildings in the 2016-17 time period. The board now feels we have a comprehensive plan developed and cost estimates in hand to complete the project. Additionally, we are faced with the next hurdle, which is how best to finance the project in order to shorten the timeline so we do not increase costs caused by having to delay the project.

### **How does the Wharf HOA fee schedule compare with other town home communities in the Clear Lake/League City Area?**

The board asked a local realtor to find representative town home communities in this area that are similar to the Wharf and using data available to realtors compare the current Wharf fee structure to ones she found. Her findings were included with the Report to Homeowners recently sent to homeowners. The data included many interesting details:

- ◆ Exterior maintenance of the town home was included in only two other town home communities in the area
- ◆ The Wharf HOA fees were much lower than the fees collected at other communities that include maintenance of the exterior of the home
- ◆ A separate HOA fee or move-in fee was used in 3 communities to repair the bulkheads
- ◆ The only area in common that HOA fees covered in all communities was landscaping

## EXHIBIT "C-3"

### **How long will it take to complete the painting and siding project?**

The timeline for completion of the project is dependent on primarily two factors, contractor availability and cash flow. The supply of cedar siding and bad weather could also be factors. Contractors are going to be in high demand because of the effects of Hurricane Harvey and with the rebuilding of Texas and now Florida building materials are also likely to be in short supply. The board is asking for the one half of the proposed assessment up front and for as many of the homeowners as possible to pay the total amount at the same time so the cash flow problem can be lessened. By putting all the assessment money in a separate construction account we should be able to better manage the flow. Since we will also be using monies from regular HOA dues short term loans may also be necessary. Hurricane Harvey also told us that we need to complete the painting and siding project as soon as possible. The leaks that were reported came from buildings not yet completed in the current round of repairs, and the majority of the leaks were caused by siding issues, not from the roof. As far as is currently reported, no leaks were found in the 5 buildings repaired since 2015.

### **What about the roofs and other maintenance/infrastructure items?**

The board is attempting to address these issues and the painting and siding project at the same time by requesting both an assessment and an increase in the HOA dues. The priority for the funds generated by the assessment will be focused on the painting/siding project while the increase in the HOA dues can be used to address other items in the area of maintenance that has not received the funding it needs because the funding was just not available. As has been mentioned on numerous occasions in the past, we have to use approximately 55 cents out of every dollar of the budget just to pay for utilities and maintenance items that require constant funding (grass cutting, pool service, emergency repairs). That means we can only spend 45 cents on maintenance to our homes and common area infrastructure. The estimates we have received to complete the painting/siding is just over \$1.2 million (which includes a 20% contingency fund). Hurricane Harvey showed us we need to proceed as quickly as possible with siding repairs and that the roofs in general held up to the onslaught of rain. Until we can focus on the roofs we should be able to make necessary repairs with the extra HOA funding. Most other areas of the budget has remained steady except for water/sewer and garbage collection which has seen some increases in the last few years. Electricity and insurance has stayed steady, but the recent storm will likely cause the insurance prices to rise.

### **Additional Information**

When researching the HOA dues charged at other town home complexes in the area, we also gathered data on the average selling prices of the homes going back 18-24 months. We found that the selling price per square foot was fairly consistent

## EXHIBIT "C-4"

throughout the area and that during the last few months the price has risen somewhat, especially here at the Wharf. The last two sales recorded at the Wharf were for over \$180,000.00 and they were not located on the water. If your home is on the water you could probably sell for well over \$200K. The average selling price at the Wharf is now just under \$160K. For those who bought their town home over five years ago you have probably gained quite a bit on your investment. Therefore, as a board, we feel that it makes great financial sense to invest further into your home and community to enhance the value of your investment even more by bringing all town homes up to the standard we now require. The \$6000.00 assessment and the increase in regular monthly HOA dues means we can do the project in a timely manner while avoiding likely increased costs caused by delay. The increasing value of your home proves that you made a great choice in selecting the Wharf as your home and lifestyle.